



LIQUID ABS FUND

31 December 2024

FUND OBJECTIVE

The Fund seeks to generate a return for investors mainly through investment in a portfolio of liquid asset backed securities (ABS) and corporate floating rate notes (FRNs)

FUND SUMMARY

- Actively managed to aim to deliver positive absolute returns in excess of a cash benchmark
- Aims to add value principally through a focus on daily liquidity management, via a high allocation to AAA and AA rated instruments with short maturities
- Rigorous, disciplined investment process aiming to deliver precision and diversification

SHARE CLASS PERFORMANCE (%) (S € Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.36	1.00	4.82	2.73	1.75	1.13
Benchmark	0.26	0.82	3.78	2.34	1.18	0.48

	Calendar year returns					12-month rolling returns				
	2024	2023	2022	2021	2020	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Fund	4.82	4.66	-1.17	0.44	0.16	4.82	4.66	-1.17	0.44	0.16
Benchmark	3.78	3.43	-0.15	-0.57	-0.49	3.78	3.43	-0.15	-0.57	-0.49

Source: Insight Investment and Rimes. Fund performance is shown for share class S € Acc and is calculated as total return, including reinvested income, gross of fees and expenses. Benchmark performance shown is for 1-month ESTER (previously 3-Month EURIBOR until 1st January 2020). Benchmark used is the share class currency equivalent of SONIA. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. Performance for periods over one year is annualised. Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. Investors must read all performance information alongside the full performance information in the KIID.

FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in December, ending with an average rating of AAA. Risk assets sold off sharply on concerns around monetary policy. European credit had a quiet month. We anticipate that supply will be robust in 2025, driven by collateralised loan obligations, residential mortgage-backed securities, the Australian market, and the solar power and data centre sectors. US structured credit saw subdued supply but grew 23% year on year. Over the month, spreads were flat to 5 bp wider, ending the year 15-30 bps tighter on senior paper and 40-100 bp tighter on mezzanine asset-backed securities. In the near term, US structured credit should benefit from higher underwriting standards, robust economic growth, strong technicals and attractive relative value. The Fund reduced exposure to positions with longer weighted average lives and realised profit on positions that had rallied extensively.

FUND FACTS

Fund size: £2.0bn (€2.4bn)

Inception date: 22 January 2015

Benchmark: 1 Month ESTER

Fund managers: Dimitrios Theodorikas, Oliver Waite, Tristan Teoh

FUND CHARACTERISTICS

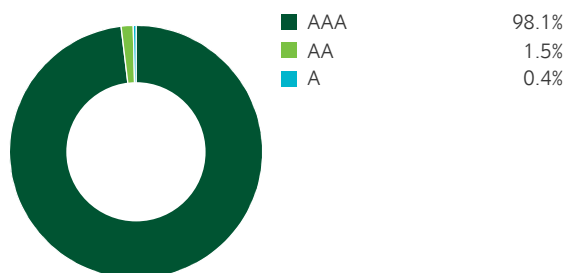
	Fund
Yield (%)	3.58
Weighted average life (years)	1.5
Weighted Average Discount Margin vs €STR (bp)	67

KEY BENEFITS FOR VAG-REGULATED INVESTORS

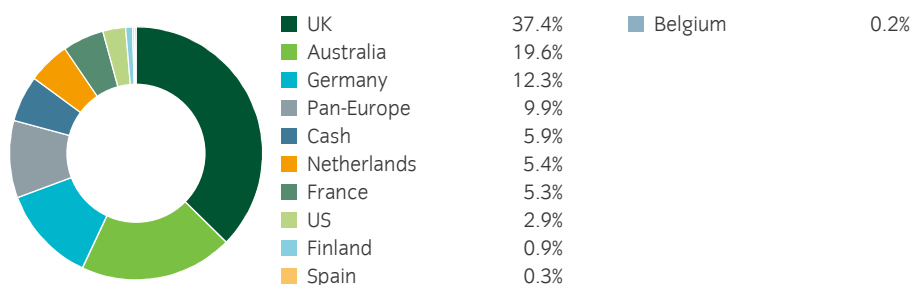
- Predominantly investment grade instruments
- The Fund will invest in securities rated at least B⁻¹
- UCITS Fund
- Provision of quarterly VAG reporting
- Provision of German tax reporting
- Gutachten available

¹ The fund may also invest in unrated securities where, in the opinion of the Sub-investment manager, they are at least of equivalent quality to B-.

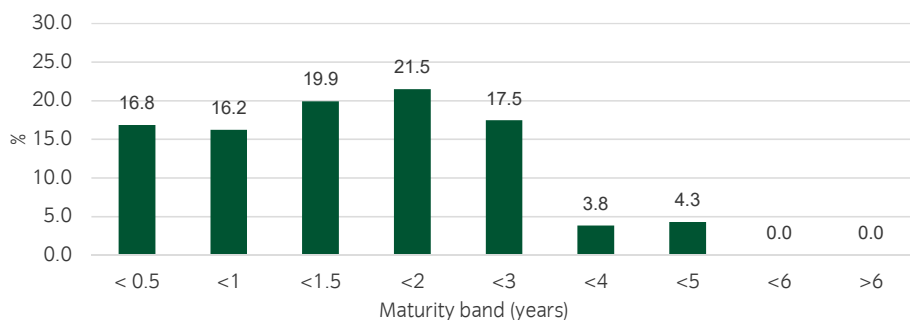
CREDIT RATING



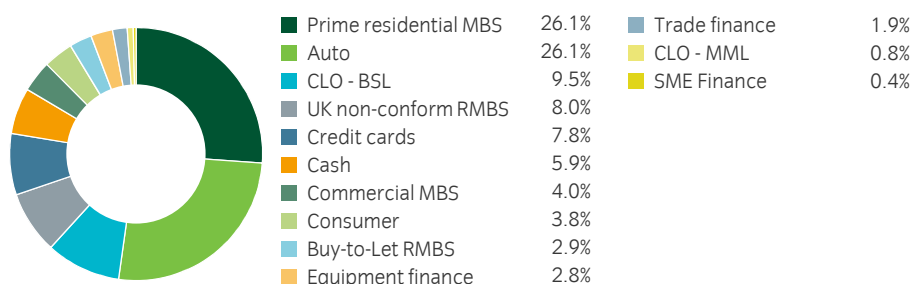
GEOGRAPHY



MATURITY PROFILE



FUND ALLOCATION



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling, Euro

Dealing frequency: Daily, Midday

Settlement period: T+3

Pricing method: Swinging single price

Scheme: Insight Global Funds II plc

Depository: Northern Trust Fiduciary Services (Ireland) Limited

Administrator: Northern Trust International Fund Administration Services (Ireland) Limited

Ongoing charges: 0.24% (represented by share class B Euro Accumulation, other share classes are available)



www.insightinvestment.com

This document is not a contractually binding document and does not constitute legal, tax, or investment advice. It must not be used for the purposes of an offer or solicitation to anyone in any jurisdiction. Prospective investors are referred to the Fund's' prospectus and Key Investor Information Document (KIID) for a full list of applicable risks, investor rights, KIID risk profile, financial and non-financial investment terms. The latest Report & Accounts, Prospectus and the KIID can be found at www.insightinvestment.com within the Tools and Resources: Fund literature and Prices section. Investors are urged to consult their own advisers on the implications of making any investment. Do not base any final investment decisions on this document alone. Portfolio holdings are subject to change, for information only and are not investment recommendations. Unless otherwise stated, the source of information and any view and opinions are those of Insight Investment. In Austria, the current Prospectus and the KIID are available free of charge from Société Générale, Vienna Branch, Prinz-Eugen-Straße 32, A-1040 Wien. In Germany, the KIID, prospectus, articles and latest annual report are available free of charge in hardcopy from the paying agent, Société Générale, Zweigniederlassung Frankfurt, Mainzer Landstraße 36, D-60325 Frankfurt. In Luxembourg, the KIID, prospectus, articles and latest annual report are available free of charge from the paying agent, State Street Bank Luxembourg S.A, 47-49 avenue J F Kennedy, L-1855 Luxembourg. In Sweden, the KIID, prospectus, articles and latest annual report are available free of charge from the paying agent, Skandinaviska Enskilda Banken AB (publ), Global Transaction Services, ST MH1, SE – 106 40 Stockholm. In Switzerland, the KIID, prospectus, articles and latest annual report are available free of charge from Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. Issued by Insight Investment Funds Management Limited (IIFML), 160 Queen Victoria Street, London EC4V 4LA.. IIFML is authorised and regulated in the UK by the Financial Conduct Authority.